

Hongkong & Shanghai Daily Mail

No. 3679.

SATURDAY, FEBRUARY 17, 1894.

THIRTY DOLLARS
PER ANNUM.

Banks.
THE MERCANTILE BANK OF INDIA, LIMITED.
AUTHORISED CAPITAL \$1,500,000
SUBSCRIBED \$1,185,000

BANKERS:
LONDON JOINT STOCK BANK, LIMITED.
INTEREST ALLOWED on CURRENT ACCOUNTS at the Rate of a per cent. per annum on the Daily Balance.

ON FIXED DEPOSITS:-
For 12 Months 5 per cent.
6 4
3 3

JOHN THURBURN,
Manager, Hongkong.
Hongkong, 4th February, 1894. [20]

THE NATIONAL BANK OF CHINA, LIMITED.

Authorized Capital \$1,000,000
Subscribed Capital \$500,000

HEAD OFFICE:—HONGKONG.

Court of Directors:-
D. Gillies, Esq. How Tung Shang, Esq.
Chen Au Shan, Esq. Kwan Ho Chuen, Esq.
H. Stoltzendorf, Esq.
Chief Manager,
GEO. W. F. PLAYFAIR.

Branches.—London, Yokohama, Shanghai and Amoy.

BANKERS:—
The Commercial Bank of Scotland.
Paris Banking Co., and The Alliance Bank (Ltd.)

Interest for 12 months Fixed, 5 per Cent.
Hongkong, 16th November, 1893. [7]

THE BANK OF CHINA, JAPAN, AND THE STRAITS, LIMITED.

SUBSCRIBED CAPITAL \$1,000,000.
CAPITAL PAID-UP \$250,000. 15.0

BANKERS:
CAPITAL & COUNTIES BANK, LIMITED.

HEAD OFFICE:
No. 3, PRINCE'S STREET, LONDON.

BRANCHES:
BOMBAY, CALCUTTA, HONGKONG AND SHANGHAI.

AGENCIES:
PENANG, SINGAPORE AND YOKOHAMA.

RATES OF INTEREST,
ALLOWED on CURRENT ACCOUNTS
and Fixed Deposits can be ascertained
on application.

Every description of Banking and Exchange
business transacted.

CHANTREY INCHBALD,
Manager,
Hongkong, 6th November, 1893. [20]

Insurances.

THE STANDARD.
ENDOWMENT
ASSURANCE.

- AMONG THE MANY ADVANTAGES of this form of Assurance, the following may be mentioned:—
(a)—It secures an immediate Provision for wife and family or other relatives in event of early death.
- (b)—It provides a Fund for Retirement.
- (c)—It supplies an excellent Investment for the regular accumulation of small fixed sums of money.
- (d)—The Surrender and loan values are larger than under ordinary Policies.

- AFTER THE POLICY HAS BEEN THREE YEARS IN FORCE—should the Policy-holder wish to discontinue future payments—he will be entitled to receive, on application, a FREE PAID-UP POLICY for a proportionate amount of the Sum Assured, as explained in the Prospectus.

Folio particulars on application,

DODWELL, CARLILL & CO.,
Agents,

STANDARD LIFE OFFICE,
Hongkong, 8th August, 1893. [747]

SOUTH BRITISH FIRE AND MARINE INSURANCE COMPANY OF NEW ZEALAND.

The Underwriters are prepared to accept FIRE AND MARINE INSURANCES on favourable terms.

Current rates, and a guaranteed Bonus equal to that paid by the local Offices.

S. J. DAVID & CO.,
Agents.
Hongkong, 1st November, 1893. [415]

NOTICE.

THE MAN ON INSURANCE COMPANY, LIMITED.

CAPITAL SUBSCRIBED \$1,000,000

The above Company is prepared to accept MARINE RISKS at CURRENT RATES on Goods, &c. Policies granted to all Parts of the world payable at any of its Agencies.

HEAD OFFICE,
No. 2, QUEEN'S ROAD WEST,
Hongkong, 24th November, 1893. [180]

GENERAL NOTICE.

THE ON TAI INSURANCE COMPANY, LIMITED.

CAPITAL, TAELS 600,000 } \$833,333.33.
EQUAL TO } RESERVE FUND \$318,000.00

BOARD OF DIRECTORS.
LEE SING, Esq. LO YEE MOON, Esq.
LOU TSO SHU, Esq.

MANAGER.—HO AMEL.

MARINE RISKS on GOODS, &c., taken at CURRENT RATES to all parts of the World.

HEAD OFFICE, 8 & 9, PRAYA WEST,
Hongkong, 17th December, 1893. [74]

Intimations.

HONGKONG AND WHAMPoa DOCK COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE ORDINARY YEARLY MEETING of SHAREHOLDERS will be held at the Offices of the Company, No. 14, Praya Central, on MONDAY, the 19th February, 1894, at 3 o'clock P.M., for the purpose of receiving the Report of the Directors and the Statement of Accounts to the 1st December, 1893.

The TRANSFER BOOKS of the Company will be CLOSED from the 6th to the 19th February, both days inclusive.

By Order of the Board of Directors.

D. GILLIES,
Secretary.
Hongkong, 1st February, 1894. [178]

THE CHINA FIRE INSURANCE COMPANY, LIMITED.

THE TWENTY-FIFTH ORDINARY MEETING of SHAREHOLDERS in the Company will be held at the Company's Office, No. 2, Queen's Road Central, Victoria, on WEDNESDAY, the 21st February, at Twelve o'clock NOON, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1893.

The TRANSFER BOOKS of the Company will be CLOSED from the 6th to the 21st, both days inclusive.

By Order,
JAS. B. COUGHTRIE,
Secretary.
Hongkong, 1st February, 1894. [183]

HONGKONG HOTEL COMPANY, LIMITED.

THE ORDINARY HALF-YEARLY MEETING of SHAREHOLDERS will be held at the COMPANY'S HOTEL, on THURSDAY, 6th March, at NOON, for the purpose of receiving a Statement of the Accounts of the Company to the 31st December, 1893, with the Report of the Directors, and to discuss any matters that may properly be brought before the Meeting.

The TRANSFER BOOKS of the Company will be CLOSED from the 2nd instant to the 6th proximate, both days inclusive.

By Order of the Board,

R. LYALL,
Secretary.
Hongkong, 16th February, 1894. [187]

Notices of Fittings.

AUSTRIAN LLOYD'S STEAM NAVIGATION COMPANY.

By Order of the Board of Directors, Messrs. SANDER & CO. will be in charge of the Company's BUSINESS at this Port during my temporary absence.

L. ZANELLA,
Secretary.
Hongkong, 14th February, 1894. [187]

Insurances.

THE STANDARD.

ENDOWMENT
ASSURANCE.

Intimations.

KELLY & WALSH, LTD.

IMPORTS OF THE CHOICEST BRANDS OF TOBACCOES, CIGARETTES AND MANILA CIGARS.

OUR TOBACCOES and CIGARETTES are guaranteed ABSOLUTELY FRESH, and will be exchanged if found otherwise. The MANILA CIGARS will be found thoroughly matured and fit for immediate use.

TOBACCOES.

Pioneer Brand.

Captain Brand.

Traveller Brand.

Our Mutual Friend.

Star Mixture.

Cope's Rose Bud.

Silver Veil.

Three Castles.

Bristol Bird's Eye.

Happy Thought.

Prairie Flower Mixture.

Stars and Stripes.

Ogden's Bird's Eye.

Ogden's Navy Cut.

Dragon Brand.

Three Castles.

Bristol Bird's Eye.

Happy Thought.

Prairie Flower Mixture.

Stars and Stripes.

Ogden's Bird's Eye.

Ogden's Fruit and Honey.

Dragon Brand.

Sweet Caporals.

Three Castles.

Otto de Rose.

Ogden's Yellow plush.

KELLY & WALSH, LIMITED.

Hongkong, 17th February, 1894. [6]

TO CIGARETTES.

Three Castles.

Otto de Rose.

Ogden's Yellow plush.

KELLY & WALSH, LIMITED.

Hongkong, 17th February, 1894. [6]

FOR THE RACES.

NEW STOCK

OF

FELT HATS, TERAI HATS,

PEARL AND FAWN SHELL HATS.

SCARVES AND TIES.

RACING COLORS

MADE TO ORDER, AND PROMPTLY EXECUTED.

J. P. COTTAM,
MANAGING PARTNER.

No. 1 to 7, D'Agulier Street,
Hongkong, 8th February, 1894. [513]

RACES 1894



RACES 1894

J. P. COTTAM, MANAGING PARTNER.

Hongkong, 8th February, 1894. [513]

SADDLERY. RACING GEAR. STABLE FURNITURE.

RACING SADDLES with fittings complete, 31 ounces.

JOCKEY WHIPS. BRIDLES. RACING REINS.

BROWN LEATHER PONY HARNESS.

NEW CRAVATS, SCARFS, COLLARS, GLOVES, HATS, CARRIAGE RUGS, &c.

JOCKEY BOOTS, RACING TOPS.

JANE CRAWFORD & CO.

Hongkong, 2nd February, 1894. [513]

THE HONGKONG HOTEL.

TELEGRAPHIC ADDRESS, "Kremala"—A. E. C. Coda.—TELEPHONE, No. 32.

PROPRIETORS..... THE HONGKONG HOTEL COMPANY, LIMITED.

Hongkong, 1st February, 1894. [513]

THE HONGKONG HOTEL—the most commodious and best appointed Hotel in the Far East, is situated in the centre of the town, opposite the General Post Office and the Hongkong Club, adjacent to Pedder's Wharf (the principal landing stage of the Colony) and in close proximity to the Banks and Shipping Offices.

The HOTEL STEAM LAUNCH conveys passengers and baggage is and from all Mail Steamers.

THE TABLE D'HOITE, at separate tables, is supplied with every delicacy, the cutlery being under experienced supervision.

The Reading, Writing and Smoking Rooms, Ladies' Drawing Rooms, the new, Bar and Smoking Rooms (Six English and American Tables) are fitted with every convenience.

The WINES & SPIRITS are selected by an Expert and the BEST BRANDS only are supplied.

HYDRAULIC ASCENDING-ROOMS of the latest, and most approved type convey passengers and baggage from the Entrance Hall to each of the five floors above.

NIGHT PORTERS and WATCHMEN are continually on duty.

R. TUCKER, Manager.

Hongkong, 17th February, 1894. [513]

CENTRAL HOTEL, SHANGHAI.

Electric Lighting throughout the Premises.

Telegraphic Address—CENTRAL SHANGHAI.

THIS long-established SELECT Family Hotel, situated on the Bund, facing the river in the

centre of the Settlement, is now fitted with the latest modern improvements, including Bath

and Dressing Rooms ATTACHED to Suites and Single Rooms, with hot and cold water laid</

THE HONGKONG TELEGRAPH, SATURDAY, FEBRUARY 17, 1894.

For Sale.

IMPORTANT INTIMATION.

NOW READY.



(PUBLISHED BY AUTHORITY)

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST," A DIRECTORY AND WORK OF REFERENCE ON ALL IMPORTANT LOCAL SUBJECTS FOR HONGKONG, MACAO, CHINA, JAPAN, THE STRAITS SETTLEMENTS, SINGAPORE, INDO-CHINA, NORTH BORNEO, THE PHILIPPINES, AND COREA, FOR THE YEAR 1894.

PRICE THREE DOLLARS.

THE HONGKONG DIRECTORY has again been enlarged and will be found

THE CHEAPEST, MOST COMPLETE, AND MOST RELIABLE WORK OF THE KIND EVER PUBLISHED IN THE FAR EAST.

THE above named work, published at the Office of "THE HONGKONG TELEGRAPH," contains a Directory for the Ports in the large portion of Asia between Penang, in the Straits Settlements, and the Northern Chinese Ports, including Vladivostock, Formosa, the Treaty Ports of China and Japan, Cochin-China, the Philippine Islands; Corea, British North Borneo, the British Colony of Hongkong, and the Portuguese Colony of Macao. It also contains the Principal Treaties between European countries and the United States and the countries East of the Straits, including the Treaties and Conventions between China and Great Britain, France, Germany, Russia, the United States of America, Brazil, Japan, Peru, Spain, and Portugal; together with conditions of Trade, and the Port, Customs, Consular, and Harbour Regulations for the Ports of China and Japan; also descriptions of the various Ports, with the latest Trade Statistics, taken from the Reports of the Imperial Maritime Customs and other reliable sources.

The various Governments and Municipal Corporations, and all Public Bodies and Companies, Bankers, Merchants, Consuls, Professional men, and other Residents, have supplied the necessary matter, upon forms specially sent for that purpose so as to ensure accuracy. The Naval- and Military portions have been taken from the latest published official lists and revised at Head-quarters; in fact no pains have been spared to make "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" a handy and perfectly reliable book of reference for all classes.

In addition to the information enumerated above "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" for 1894 contains a carefully revised

INDEX TO THE ORDINANCES OF HONGKONG;

A SPECIAL LIST OF FOREIGNERS employed in Steamers making short voyages from Hongkong;

THE PRIVATE RESIDENCES of the Principal Government Officials, the Leading Merchants, the Foreign Consuls, Professional Men, Justices of the Peace, &c.

A LADIES' DIRECTORY FOR HONGKONG, THE latest and only reliable

PLAN OF THE CITY OF VICTORIA, showing the proposed Reclamations and all recent additions and improvements,

AND

A Mass of interesting information on various subjects, culled from the most trustworthy sources.

A CHAPTER ON SPORT

gives all statistics up to date regarding the Derby, St. Leger and other great events, Athletic records, the WINNERS of all IMPORTANT RACES at HONGKONG, SHANGHAI, FOOCHOW, and AMOY, with times, and other interesting particulars, carefully compiled from the most reliable sources, making "THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST," a *vade mecum* for all classes of sportsmen.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" for 1894 is printed on a superior quality of Paper, and is the best printed and most handsomely bound volume ever published East of the Suez Canal.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" in order that it may circulate extensively outside this Colony, is published at a POPULAR PRICE, and can be ordered at This Office, or through any of our Agents at the various Ports, for

THREE DOLLARS.

There is not space in the compass of an Ordinary Advertisement to detail all the information introduced into the work, but it may be fairly asserted that no such Directory has ever been published, either in Hongkong or any other part of the East, at such a low price.

"THE HONGKONG DIRECTORY AND HONG LIST FOR THE FAR EAST" offers Special Advantages as an Advertising Medium. It has an extensive circulation in all Ports between Singapore and Newchwang, in the Australasian Colonies, the United States, and the United Kingdom, and the scale of charges has been fixed at an exceptionally low rate. Terms can be learned on application.

Suggestions for the improvement of this work are respectfully solicited.

Orders for COPIES, and for ADVERTISEMENTS may be sent to the Agents at the various Ports, or to the Office of

"THE HONGKONG TELEGRAPH," 100 Queen's Road, Hongkong, 1st January, 1894.

Intimations.

DR. FENWICK'S FOOD FOR NURSING MOTHERS AND INFANTS ALSO FOR DYSPEPTICS AND INVALIDS.

IT is specially recommended as an article of diet for NURSING MOTHERS as it will strengthen and support them and at the same time enrich the Natural Milk and increase the Supply.

INFANTS FED on this Food put on flesh rapidly.

In two and sixpenny and one and sixpenny bottles at \$1.10 and 70 Cents.

AGENTS IN HONGKONG: DAKIN, CRUICKSHANK & COMPANY, LIMITED, VICTORIA DISPENSARY. Hongkong, 12th January, 1894.

CHEMISTS BY APPOINTMENT.

A. S. WATSON & CO., LIMITED.

J. H. CO.

FAMILY AND DISPENSING CHEMISTS.

WHOLESALE AND RETAIL DRUGGISTS.

ANALYSTS.

PERFUMERS.

PATENT MEDICINE PROPRIETORS AND VENDORS.

DRUGGISTS' SUNDRY MEN.

CIGAR DEALERS.

WINE AND SPIRIT MERCHANTS, AND

AERATED WATER MAKERS.

THE HONGKONG DISPENSARY, 香港大藥房

ESTABLISHED A.D. 1841.

A. S. WATSON & CO., LTD.

The Hongkong Dispensary, Hongkong.
The Shanghai Pharmacy, 24, Nanking
Road, Shanghai.

Boticaria Inglesa, 14, Escorts, Manila.

The Canton Dispensary, Canton.

The Dispensary, Foochow.

The Hongkong Dispensary, Hankow.

The Hongkong Dispensary, Tientsin.

London Office, 8, Fenchurch Buildings, E.C.

Hongkong, 16th January, 1894.

NOTICE TO SUBSCRIBERS.

FROM AND AFTER THE 1ST OF JANUARY,

1894, THE SUBSCRIPTION TO "THE HONGKONG TELEGRAPH" WILL BE THIRTY DOLLARS PER ANNUM, OR TWO DOLLARS AND A HALF PER MONTH.

ALL SUBSCRIPTIONS MUST BE PAID IN ADVANCE.

BIRTH.

At the Gas Works, Shanghai, on the 13th of February, the wife of HENRY EDWARDS, of a daughter.

DEATH.

At Kuching, on the 4th inst., MARY, the beloved wife of Archd. ORB-LWING, of the China Inland Mission.

TELEGRAMS.

THE SOUTHERN MILITARY CONTRIBUTION.

LONDON, February 15th.

A deputation representing the Southern Colonies, protesting against the Military Contribution, was received by the Colonial Office in the House of Commons, who promised that the question would be made the subject of debate as early as possible.

LOCAL AND GENERAL.

THE German gunboat *Uhr* left Shanghai for Wuhan on the 12th inst.

THE D'Arc Marquette troops are performing excellent business in Manilla.

A TELEGRAM dated St. Petersburg, January 17th, states that the Russian Government is considering the question of extending the area of territory which the Jews are allowed to select.

An Emergency meeting of Victoria Lodge, No. 1026, will be held in Freemasons' Hall, Zetland Street, on Wednesday, the 21st instant, at 8.30 p.m. for 9 o'clock precisely. Visiting brethren are cordially invited.

It is reported from Tientsin that M. Grifon, formerly connected with the ill-fated French Syndicate, has concluded a contract with Victory Li Hung-chang to conserve the Yangtze River, so as to prevent floods in the future, for a sum of Tls. 800,000. The *Shanghai Mercury* cannot vouch for the accuracy of this report.

THE London Lyric Company is booked to open in the Theatre Royal here on Tuesday, the 27th inst. Full particulars regarding the Company's season will appear in the course of a day or two.

THE U.S.S. *Monocacy* returned to Woosung from Chinkiang on the 13th inst., with several cases of small-pox on board. Six of her crew were at once transferred to the Shanghai General Hospital.

THE Mission steam-launch *Dog Sprig* will call alongside vessels hoisting code pendant C, between 9 and 10.30 a.m., on Sunday, to convey men ashore at the 11 o'clock service, returning about 12.30 p.m.

TWENTY dollars was the sum contributed to the Treasury this morning by ten Chinese gentlemen who "forgot" (they all made the same excuse) to renew licenses for their dawas. Not every coolie can be a Mitchell-iner.

A MARINE Court of Inquiry "into the circumstances connected with a collision between the British steamer *Hangchow* and an unknown vessel, whereby the former sustained material damage," will be held at the Harbour Office on Monday, the 19th inst., at 10.30 a.m.

CHANG CHIH-TUNG's new mint and silk factory factories at Wuchang are, says the *Shanghai Mercury*, reported to be progressing rapidly, and it is thought they will be ready to open by the end of the summer. All the machinery has been imported from Europe through Messrs. Arnhold, Karberg & Co.

WE hear that the local river steamship companies contemplate the reduction of fares for Chinese deck passengers between Canton and Hongkong to cents a head during the forthcoming race days, and that a similar reduction will be made while the proposed Dragon Festival is in full swing.

SAY THE *Shanghai Mercury*:—We understand that when the Tientsin river opens, six of the English locomotive engineers of the Railway Company will leave for England, they being replaced by half-a-dozen Germans from the Fatherland, who are to be brought out at the instance of Messrs. Mandl and Baier.

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THE HONGKONG TELEGRAPH, SATURDAY, FEBRUARY 17, 1894.

form over a mile and a half, I prefer not to indulge in prediction."

I have no reliable information as to the starters for the Foochow Cup, but the field is bound to be a small one. Should both start only Vagrant and Bovill have any chance whatever, and at present my impression is that the den—a better class pony and a better stayer undoubtedly—not being quite up to concert pitch, will run second to the game little winner of the past three years. Not a cent for second pony in this two-miles race. "Thrifty Eliza-beith!"

If jockeys are obtainable there will be about a score of starters for the Valley Stakes. The ponies that, on form, have any prospect of success are Frosham, Duard, Swift and Exchange. Swift is a trifler slow for this distance, game little mokes as he is, and Exchange, fast enough for anything, had his stupidly exaggerated pretensions properly taken down this morning by the supposed garrulous Elsieine, when it came to actual racing. Either Frosham or Duard will win—presuming they don't go in the Derby, and I fancy I can safely predict on Tuesday which of this pair will get home first.

As I am not in the confidence of Mr. John Peel, I don't know whether Tallman is or is not a likely starter for the Lusitano Cup. If he is sent out, his probable opponents will be Democrat, Dunoon, Primrose, and perhaps Petronel or Volta, and The Don, but they might just as well be kept at home, as they are not in the same strain with the ancient three-cornered one that ran the gallant Royal to a head for the Shanghai St. Leger, and who is just now in his very best form.

The Canton Cup is a race that greatly depends on the result of the Derby. Dare Devil and Beaconsfield are the fastest milers in the entry, but as both these ponies will run in the big event earlier in the day, they may be absences for this race. Laverock and Elsieine appear the most reliable of the remainder, as Cap, if he gets beaten in the Derby, will be carefully preserved for the Tai Yen Cup, which valuable trophy he has little, if any chance of winning.

The Hongkong Club Cup (a mile-and-a-half) rests with Bovill and Vagrant, and as there are no penalties both of these "cracks" are almost certain to compete. Bovill will win notwithstanding Vagrant's sensational and somewhat fizzy victory in the Shanghai Stakes over this distance at the late Shanghai Winter Meeting.

The Compradors' Cup and the Encouragement Stakes are puzzles too difficult to be dealt with just now. Ludgoland, Catterham, Exile, Haughty, Sliding Scale and Harmony are ponies that might be kept in mind for this event, but until after the Valley Stakes it is mere guess-work. Most of the "subs" will face the music in 'the Valley' and the result of that race will guide their future programme. I may attempt to forecast the results of the second day's racing on Tuesday or Wednesday next, but not now. Any opinions or speculations would only mislead.

An OLD SPORTSMAN.

Hongkong, 17th February, 1894.

CARBINE COMPETITION.

A match between the Field Battery of the Hongkong Volunteers and the Royal Artillery Sergeant's Mess was brought off at Kowloon to-day. The teams were ten aside, only the eight highest being counted; Martini carbines, at 200, 400, and 500 yards, seven shots at each range. The scores were:

VOLUNTEERS.

Corp. R. F. Lammett	73
Sgt. Hayward	72
1st. Chapman	69
G. Hancock	67
Sgt. Brown	64
Gr. Bamsey	62
B. S. M. Duncan	61
Sgt. Wyllie	61
Total.....	520
Average.....	66.12

ROYAL ARTILLERY.

Sgt. Kercher	74
Sgt. Edmunds	70
D. S. M. Wills	67
M. G. Duggan	62
C. S. M. Lewis	51
Sgt. Richards	48
Sgt. Parsons	36
Sgt. Young	30

Total.....	438
Average.....	54.75

This is pretty good proof of the truth of what Governor Robson said at the Volunteer prize distribution—that they do a good deal to make up in efficiency for what they lack in numbers.

CHEAP SILVER, OR THE GOLD MONOPOLY.

One of the principal eventual results of the fall in the value of silver in its relation to gold will probably be the movement of the manufacturing centres from Europe and America to silver monometallic countries, such as Japan and China, which formerly had the advantage of cheap labour—now rendered more so by the fall in silver; (or wages in silver remain the same in these countries, as does also the purchasing power of that metal as regards native produce and manufactures, which can supply all the necessities of the people). India, as a silver monometallic country, with cheap labour and freedom for all industries which could take root, grow, and flourish, was developing her trade enormously with the fall in silver giving her greater advantage over gold monometallic countries like Great Britain. This was most noticeable in the growth of her trade in cotton yarn with China and Japan, and her exports of tea and wheat to Europe, but other industries were likely to take root also, and flourish for the same reason that the cotton trade and wheat trade thrived as well, cheap labour and a large market at her disposal (as the other densely populated countries of Asia for manufactured goods, and Europe for wheat). But India's promising prosperity has been suddenly cut down by the introduction of gold monometalism, the results of which will not be long in showing themselves. One of these will be the falling off of her exports of opium to China and the still more extended growth of the poppy in China to supply the demands of her own population; this will of course cause loss to the Indian exchequer, as also to the Peking Government. Japan (which above all is advancing with rapid bonds in every branch of manufacture) may be taken as the next country on which cheap silver will have most important effects, as industries there receive fair treatment, are fast taking root and flourishing. She has already, like India, benefited by the fall in silver; unlike India, however, her growing industries have not been blighted by the gold monopoly, but she is benefiting by its ill effects on other industrial countries, and even when they are, by the injuries inflicted upon them by its consequences, benefit to reason and adopt, as they must eventually, to bimetallism, Japan will have been able to profit

from her industries (provided she adheres to silver monometalism) on such a firm basis that they will still be able with her cheap labour and other advantages to hold their own in the markets of Asia and America, if not elsewhere. It may here be noted that Japan, although not yet a ship-building country, may in the near future become so; already she figures as a steamship owner on no small scale (considering how recently she has emerged from a state of semi-barbarism) and is in the field as an ocean carrier, running steamers successfully not only on her own coasts but to ports in Siberia, Korea, China, the Philippine Islands, Sandwich Islands, Australia and India (this is due to a great extent to cheap silver), and now she is opening up banks in the ports where her trade has most developed, such as Shanghai and Hongkong, with a view to finance her own trade, also an indirect result of cheap silver. The raw materials for her new and growing industries she is seeking for yearly in more distant lands, as in the case of her cotton spinning and cotton weaving enterprises, the raw cotton for which she already imports from China, America, India, and even Egypt. The articles of a foreign type (imitations of foreign goods, perhaps at present inferior but very much cheaper and obtaining a ready sale in the large market, China) Japan now manufactures for home consumption and export will fill a long list if enumerated, and are daily increasing in value both as to quantity produced and variety of goods.

China, the country on which the effects of cheap silver are showing themselves, is also an slightly less degree than is the case of India and Japan, may be next considered as to results already brought about and those which may be expected. As to those already evident it may be said that if her trade in cotton yarn and piece goods with Europe and India has not already all but entirely ceased it is on a fair way to do so and will cease so soon as Japan can produce sufficient to supply the market. As previously mentioned in considering India, that country was fast monopolizing the cotton yarn trade in the East, whilst she was favoured by cheap silver, and costing English yarn from the markets mainly owing to the difference in cost of production (due to gold monometalism). In piece goods she would doubtless have done likewise were it not that Japan was already in the field. Other industries were likely to follow, though Japan already showed signs of taking to herself the monopoly of sundry manufacturers requiring more enterprise, ingenuity, and skill in the labourer than is the case with spinning and weaving. Japan has besides the advantage of plentiful supplies of her own cheap coal, and the financiers of the present day, with these proofs before them and taught amongst the first rudiments of the important science of political economy, will persist in ignoring the fact, trying to effect the impossible. No government has the right to refuse to give to its people a free and ample coinage for the carrying on of exchange transactions (trade) and if even lead and iron coins were likely to be utilized as mediums of exchange it would be their duty to provide facilities for having the coins stamped with the Government impression as a guarantee of their purity and weight, charging whatever was necessary for working expenses to those bringing in the metal for coinage, the Government having nothing to do with assuring their value in relation to other commodities (metals included) or to one another (which as a matter of fact they cannot do); the natural law of supply and demand settling that in spite of all human efforts to oppose its workings). The attempts to fix the value ratio between the noble metals, gold and silver, is one of the great impediments to the introduction of bi-metalism. There is no reason why there should not be multi-metalism if likely to be utilized in practice, natural law being allowed free play, bi-metalism, gold and silver being the metals which doubtless prevail and therefore freedom in the optional use of either of these metals should be facilitated and allowed by the free coinage of them by government.

The difficulties in the way of the introduction of bi-metalism might easily be surmounted if people would have the common-sense to leave the fixing of the ratio to natural laws instead of trying to become Almighty and fix it for themselves. All that is required is to stamp the coins and natural laws will settle the rest if allowed free play, the expense of stamping the coins falling of course, in the first place, on those taking the metal to the mint; if the tokens were not in demand, the loss would fall on them also and no more of that metal would be brought for coinage till such time as it was again in demand.

The gold monometallists may well (and with justice) say in opposition to the introduction of bi-metalism at a fixed ratio that it would be unjust to make a man receive in return for a gold loan or debt repayment in silver at a fixed ratio, that ratio not representing the equivalent in value (as it could not, unless the then prevailing market rate of silver corresponded with that of the gold lent). Any arbitrary ratio must be a failure, the only true test of relative value being the prevailing market rate of the metals settled by supply and demand. Bimetalists must recognize this, and give up all idea of fixing the ratio, or else give up agitating for bi-metalism, for under such condition it would be unjust to holders of gold and would result in the withdrawal of gold from circulation. The Gresham law (admitted to be sound, by all eminent authorities on political economy) would at once come into operation were bi-metalism at a fixed ratio inaugurated and the metal whose market value was higher than that fixed by law, in relation to the other, would be withdrawn from circulation and the other alone be in use for currency, so that if the ratio were against gold, as would probably be the case, gold coins would disappear.

Bi-metalists, again, can with equal justice claim against gold receiving an artificial value by having the monopoly of employment as currency, the supply of gold being deficient for the demands of trade and there being other metals, notably silver, capable of supplying the deficiency. Even gold monometallists cannot do without the use of silver for small change, but they seek to limit its use to that function only (though it is well adapted for larger transactions) and in doing so they have again to fall back on a fixed ratio.

The fact is, the folly of adopting a fixed ratio is one of the great evils of the present currency system. You may perhaps today succeed in fixing a ratio which is a pretty fair thing, which would work well enough were the supply of the metals to remain relatively about the same, but with the great scientific discoveries of present times (and who can say what the possibilities of the future are?) it is impossible to say how long it would remain so. One of the principal factors in settling the value of a metal is the cost of its production (unless the great fall in late years in the cost of the production of aluminum, a metal destined to oust iron from many of its present uses) and any day a discovery may be made which would reduce the cost of extraction of gold or silver from their ore to half (or even a quarter) the present expense and render it possible to work profit very low grade ores at present passed over as worthless. What would then be the fixed ratio? It would, I presume, have to be fixed over again, besides again upsetting trade, creating uncertainty similar to that now existing. The true solution of the vexed currency question seems to be the introduction of bi-metalism (and if necessary multi-metalism) making either metal legal tender at the prevailing market rates

States, will be put a stop within a few years to any export trade they may have with silver currency countries, those countries either drawing their supplies from other silver currency countries (manufactured goods probably from China)—provided she gives facilities for the establishment of manufactures by machinery and security for the safety of capital invested in same—Japan, and Hongkong) or supplying their own needs. Later, they may expect to draw supplies of manufactured goods from these sources of cheap manufacturers themselves. It is hardly probable, however, that they will remain blind-to-their interests (or that those interested in booming gold will have things at the very tilt that happens, for there are already signs of the gathering together of the forces which will ere many years elapse effect their entire defeat) till such time, that they have to turn to the East for their supply of manufactured goods, but before time have elapsed far from us, it is evident that for some temporary, if not permanent, solution of the vexed currency question will have been arrived at; if not, the East is again destined to prevail over the West, not as formerly, however, by a restless host of armed men, but by the more irresistible power of commerce and civilization, for anarchy must be the lot of densely packed communities which have the means of earning their bread taken from them.

Gold gives stability to currency, but more than that is required, viz., sufficient currency for trade and a more even ratio between gold and silver (the metal still forming the standard of more than half the world), bringing the cost of production in different parts equally suited for production of same commodities nearer the same level, otherwise the country with cost of production much in her favour will have the monopoly of supplying the world's wants, which as previously shown, Japan will have, at present, for manufactured goods.

The free coinage of silver should also be sanctioned by law, but not at a fixed ratio (the reasons for which I will give lateron), the Government still attempting by their stamp (all silver to be melted at Government mint) that the coins contain silver of certain fixed weight and fineness, in order that people making use of silver in their transactions can accept them as such without having to weigh and test for themselves.

The ratio in value between two commodities cannot be fixed, but is subject to the natural law of supply and demand (gold and silver not excepted) as has been proved time and again by eminent political economists, and yet the financiers of the present day, with these proofs before them and taught amongst the first rudiments of the important science of political economy, will persist in ignoring the fact, trying to effect the impossible. No government has the right to refuse to give to its people a free and ample coinage for the carrying on of exchange transactions (trade) and if even lead and iron coins were likely to be utilized as mediums of exchange it would be their duty to provide facilities for having the coins stamped with the Government impression as a guarantee of their purity and weight, charging whatever was necessary for working expenses to those bringing in the metal for coinage, the Government having nothing to do with assuring their value in relation to other commodities (metals included) or to one another (which as a matter of fact they cannot do); the natural law of supply and demand settling that in spite of all human efforts to oppose its workings).

A. W. BAX.

at time of payment or settlement of account, natural laws will then rule and control the ratio between the metals and no one need dread, as now, to accept payment or enter into a contract for the receipt of payment in either metal at future date. For instance, a loan of £100, gold, may be made with the stipulation that his repayment is to be in gold or its equivalent in silver at the prevailing market rate of silver at time of payment falls due without fear of loss, the borrower also being assured that he will not be called upon to repay a greater value than that which he has received. Some months ago when the question of bi-metalism was brought forward in the British House of Commons (reference to the then pending International Convention on Bi-metalism) Mr. Gladstone stated that Great Britain could not support bi-metalism owing to British capitalists having immense sums either lent out or invested in gold securities abroad and that were bi-metalism introduced they would have to accept repayment in silver. (The above is the substance of his expressed views, the exact statement can be found in the paper published at time.) This is the reason of the strong opposition shown by British financiers to the introduction of bi-metalism, and they are its chief opponents. Well at first sight their reasoning seems sound from a self interested point of view. How is it, however, that they fail to see that the gold that they are thus grasping after can only be had at the cost of letting out the life-blood of the nation by the ruin of her manufacturing industries? Are they for a temporary gain prepared to face the flood Anarchy which this grasping policy will bring? If not abdicate, give up, and which will, when once, thoroughly awaken sleep on desperate men (who must have bread for themselves, their wives and their children) to seize the gold of the capitalists for their own ends?

The British Empire, the grandest and the poorest of the great empires in the world, is hanging in the balance with the Bi-metalism question. The above ideas are given in the hope that if the facts or theories stated are sound they may have some influence, however slight, in arousing those who have power or influence to throw all of it into the settlement of the currency question as soon as possible. The whole world is interested in it, especially Europe and America, but none more than Great Britain.

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Masonic.

EOTHEN MARK LODGE, No. 264.

A REGULAR MEETING of the EOTHEN MARK LODGE will be held at the FREE-MASON'S HALL, Zetland Street, on MONDAY, the 19th instant, at 8.30 for 9 p.m. precisely. Visiting Brethren are cordially invited to attend. Hongkong, 10th February, 1894. [228]

ST. ANDREWS CHAPTER,
HONGKONG, No. 218, S.C.

A REGULAR CONVOCATION of the above Chapter will be held in the FREE-MASON'S HALL, Zetland Street, on THURSDAY, the 22nd instant, at 8.30 for 9 p.m. precisely. Visiting Companions are cordially invited. Hongkong, 16th February, 1894. [246]

Auctions.

GOVERNMENT NOTIFICATION,
No. 8.

THE following Particulars and Conditions of Sale of Crown Land, by Public Auction, to be held on the spot, on MONDAY, the 10th day of February, 1894, at 3 P.M., are published for general information.

By Command, G. T. M. O'BRIEN,
Colonial Secretary.

Colonial Secretary's Office,
Hongkong, 26th January, 1894. [231]

Particulars and Conditions of the letting by Public Auction Sale, to be held on Monday, the 19th day of February, 1894, at 3 P.M., by Order of His Excellency the Governor, of One Lot of CROWN LAND at Temple Street, Yaumatei, in the Colony of Hongkong, for a term of 75 years.

PARTICULARS OF THE LOT.

No. of Sale	Registry No.	Locality.	Boundary Measurements.	Conveyances in Square feet.	Annual R.	Upkeep.
			N. S. ft. ft.	E. W. ft. ft.	\$	\$
Kowloon Island Lot	No. 618	Temple Street, Yaumatei	150ft 50ft 330ft 330ft	49,500ft 730ft	2475	

GOVERNMENT NOTIFICATION,
No. 44.

THE following Particulars and Conditions of Sale of Crown Land, by Public Auction, to be held on the spot on TUESDAY,

the 20th day of February, 1894, at 3 P.M., are published for general information.

By Command, G. T. M. O'BRIEN,
Colonial Secretary.

Colonial Secretary's Office,
Hongkong, 3rd February, 1894. [232]

Particulars and Conditions of the letting by Public Auction Sale, to be held on Tuesday, the 20th day of February, 1894, at 3 P.M., by Order of His Excellency the Governor, of One Lot of CROWN LAND, in the Colony of Hongkong, for a term of 999 Years.

PARTICULARS OF THE LOT.

No. of Sale	Registry No.	Locality.	Boundary Measurements.	Conveyances in Square feet.	Annual R.	Upkeep.
			N. S. ft. ft.	E. W. ft. ft.	\$	\$
Marine Lot	No. 274	Captains' Residences (Residence Ground)	110ft 10ft 160ft 160ft	17,600ft 324ft	54	

PUBLIC AUCTION.

THE Undersigned has received instructions to sell by PUBLIC AUCTION, ON WEDNESDAY, the 21st day of February, 1894,

AT 2.10 P.M.,
At No. 69, WYNDHAM STREET,
HANDSOME HOUSEHOLD FURNITURE, &c.,
Comprising—

HANDSOMELY CARVED JARDINIER with THREE REVILLED GLASS BACKS, VELVET COVERED SETTEES, SOFAS and CHAIRS.

REVILLED GLASS OVERMANTELS, PICTURES, CURIOS and ORNAMENTS, BLACKWOOD STANDS and STOOLS.

CARPETS and RUGS.

ROUND TABLE, SIDEBOARD with BEVELLED GLASS BACK, and DINNER WAGGONS.

DINNER, DESSERT and TEA SETS, GLASS & PLATED WARE, SILVER WARE, DOUBLE IRON BEDSTEAD, DOUBLE WARDROBES with PLATE GLASS DOORS, MARBLE-TOP BUREAU with BEVELLED GLASS, MARBLE-TOP WASHSTAND with BEVELLED GLASS BACK.

WRITING-DESK with BOOK-CASE, GLASS BOOK-CASE, SUNDRY BOOKS, ONE COTTAGE PIANO, by J. BROADWOOD & SONS.

ONE JINRICKSHA, SUNDRY PLANTS in POTS, &c., &c., Catalogues will be issued.

TERMS OF SALE—As customary.
J. M. ARMSTRONG,
Auctioneer.

Hongkong, 16th February, 1894. [244]

FOR SALE.

JAPAN HAND-MADE PAPERS.

JAPAN PRINTING PAPERS.

JAPAN COPYING PAPERS.

JAPAN WALL PAPERS.

&c., &c., &c.

PRICES VERY MODERATE.

ORDERS respectfully solicited by the Undersigned.

MITSUI BUSSAN KAISHA,

8, Queen's Road Central.

Hongkong, 3rd January, 1894. [200]

Intimations

DAWSON'S PERFECTION OLD SCOTCH WHISKY.

ALLISTON & CO., SOLE AGENTS, Hongkong and the Far East,
68, Queen's Road Central.

Hongkong, 11th December, 1893.

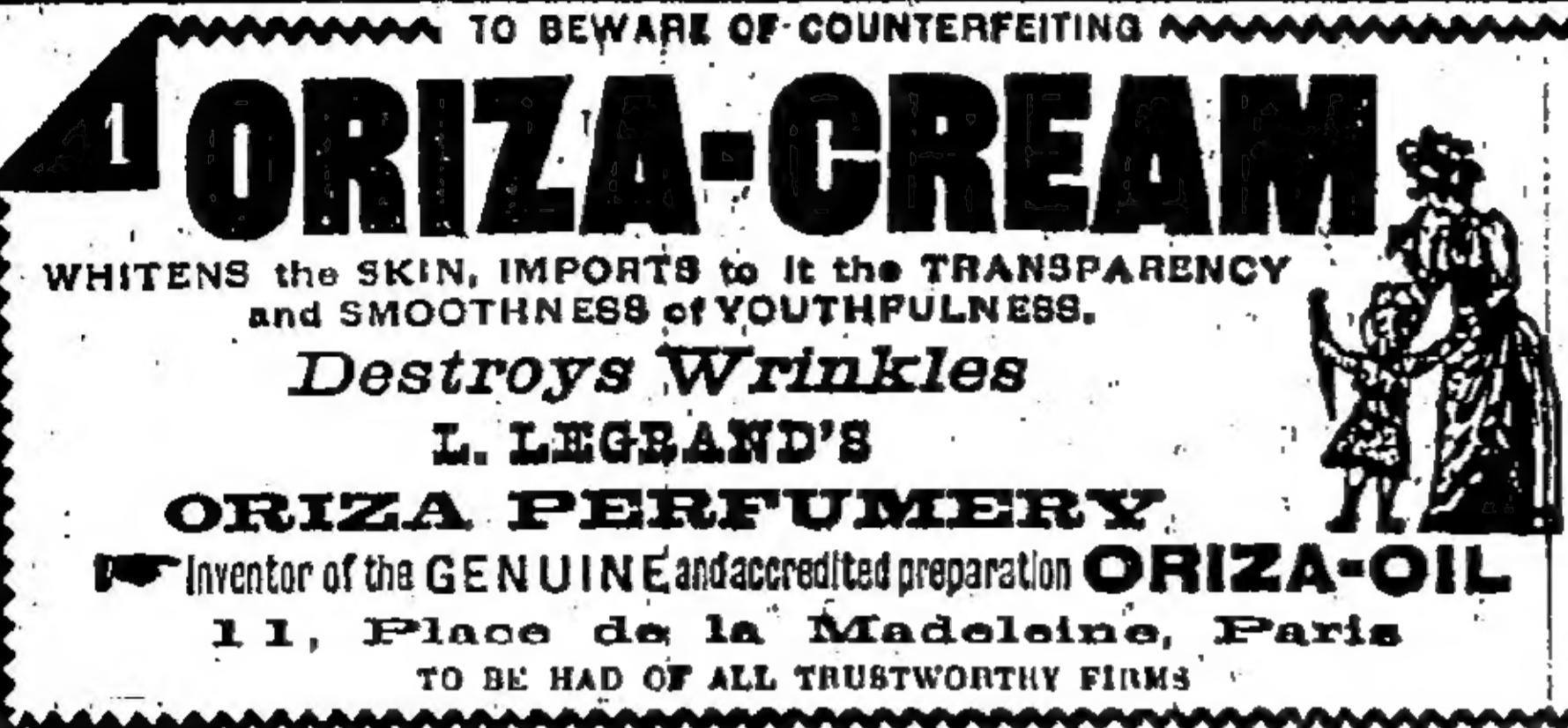
W. BREWER.

WHITAKER'S ALMANACKS, 1894.
Hastill's Annual, 1894.
Nautical Diary, 1894.
Year Book of Photography, 1894.
Compendium of Games.
Boys' and Men's Footballs.
Boxing Gloves.
Water and Oil Colour Boxes.
Sable and Hog Hair Brushes.
Churchman's Almanack, 1894.
European Account Book.

DANCING PUMPS.
Dance Programmes.
Scrap Album for Unmounted Photos.
Christmas No. of *Figaro*, English edition, Paris Nod French.
Coming—in the Shadow of the Pagoda.
Strolling—Suicide and Insanity.
How—Illustrated Interviews.
Engineers' Almanack, 1894.
New Exchange Tables 2/- to 3/6.

W. BREWER,
UNDER HONGKONG HOTEL,
QUEEN'S ROAD.

Hongkong, 10th February, 1894. [40]



THE SINGER MANUFACTURING COMPANY
OBTAINED 54 HIGHEST PRIZES
at the
CHICAGO WORLD'S FAIR.

Just landed an invoice of Assorted SEWING and LEATHER-NEEDLES, SHUTTLES and Places; MACHINE OIL.
H. E. BOTTLEWALL & CO.,
Sole Agents,
2, D'Aguilar Street,
Hongkong, 25th January, 1894. [54]



THE HONGKONG HOTEL ROTISSERIE
will be RE-OPENED on FRIDAY, the
9th instant, under new and experienced management.

The STRICTEST ATTENTION will be paid to the CUISINE.

A STAFF of thoroughly trained and specially selected servants has been engaged and will be under the immediate supervision of the Manager.

Hongkong, 5th February, 1894. [198]

THOMAS' GRILL ROOMS,
(Corner of Queen's Road and Duddell Street.)

WIN & SPIRIT MERCHANTS,
HONGKONG, SHANGHAI, LONDON AND GLASGOW.

13, Queen's Road,
Hongkong, 24th August, 1894. [54]

J. W. KEW & CO.'S STEAM WATER BOATS.

PURE FRESH WATER.

THE attention of SHIPOWNERS, AGENTS and CAPTAINS is called to the Superior Quality of YTATAM FILTERED WATER offered by J. W. KEW & CO., also to the advantages derived from their being able to Supply their Water in one-fourth the time occupied by the old fashioned and obsolete hand pumps.

No impeding the loading or discharging of Cargo.

Quickest despatch with lowest possible rates.

J. W. KEW & CO., c/o Carnebach & Co., Ltd.

Hongkong, 14th June, 1894. [54]

W. THOMAS,
Proprietor.

Hongkong, 3rd May, 1893. [51]

PRIVATE BOARD AND RESIDENCE.

12, GLENALY BUILDINGS.

MRS. GILLANDERS.

Hongkong, 22nd November, 1893. [54]

LEVY HERMANOS.

WELLERY, DIAMONDS, WATCHES, CHRONOMETER & CLOCKMAKERS.

Sole Agents for PATEK PHILIPPE & Co., Geneva.

A great variety in Fancy Goods and Optical Instruments.

10, QUEEN'S ROAD CENTRAL,
Opposite the Telegraph Office.

F. BLACKHEAD & CO.,

SHIP-CHANDLERS, SAILMAKERS,

COAL AND PROVISION MEN-

CHANTS, NAVAL CONTRACTORS

AND GENERAL COMMISSION

AGENTS.

PRAYA CENTRAL, HONGKONG.

ANTIPYRINE.

(DOSE FOR ADULTS 15 to 35 GRAINS TROY.)

IS the most approved and most efficacious remedy in cases of HEADACHE, MIL-

GRAINE, NEURALGIA, RHEUMATISM,

FEVER, TYPHUS, INFLUENZA, DENGUE,

ERYSPYLAS, HOOPING COUGH, and

many other complaints. It is also the very best Antiseptic. Highly recommended by the Medical Faculty. Ask for Dr. KNOESEL'S ANTIPYRINE. Each Tab. bears the signature "Dr. KNOESEL" in red letters.

DERMATOL is the best Veterinary, a

remedy in stimulating the clotting up of Wounds.

It has had at every repeated Chemist and Druggist.

Supplies constantly on hand at the China Export, Import, and Bank Co.—Sole Agents for China.

Review of various Institutes.

CONSULTATION FREE.

W. D. KNORR & CO.,

14, Queen's Road, Central.

Hongkong, 14th July, 1893. [54]

L. MALLORY.

10, Queen's Road, Central.

Hongkong, 24th June, 1893. [54]

PRICES—VERY MODERATE.

ORDERS respectfully solicited by the Undersigned.

MITSUI BUSSAN KAISHA,

8, Queen's Road Central.

Hongkong, 3rd January, 1894. [54]

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